The COTTON SITUATION

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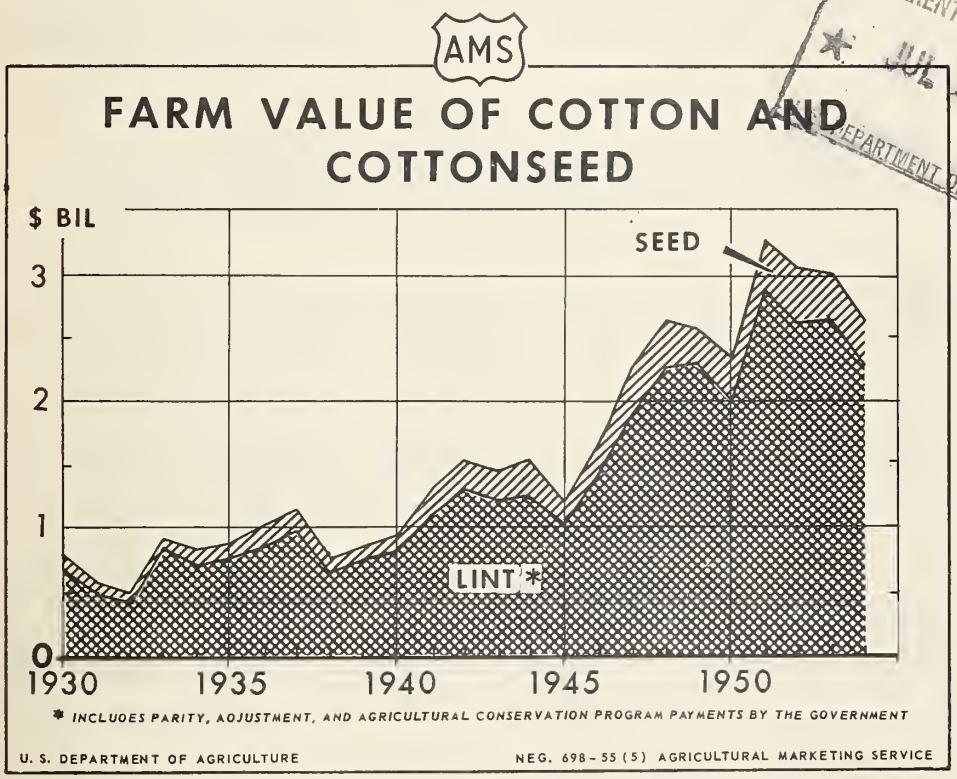

The value of cotton and cottonseed produced in the United States tended to rise rather steadily from 1932 to 1951, when it exceeded 3 billion dollars for the first time since records began. From the 1951 peak of 3.3 billion dollars, the value declined with each crop. The value of 2.6 billion in 1954 was about 0.4 billion below that of the 1953 crop. The decline from 1953 to 1954 was caused by a smaller 1954 crop.

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL MARKETING SERVICE

Cotton Situation at a Glance

Item	Unit	1954			1955		
		Feb.	Mar.	Apr.	Feb.	Mar.	Apr. 1/
Prices, received by farmers for Am. Upland (mid-month)	Cents	30.42	31.05	31.57	31.69	31.87	31.93
Parity price for Am. Upland	Cents	34.72	34.97	35.09	35.22	35.34	35.22
Farm price as a percentage of parity	Percent	88	89	90	90	90	91
Average 10 spot market price Middling 15/16 inch	Cents	34.04	34.23	34.19	34.19	33.65	33.60
Average price for 17 construotions, gray goods	Cents	62.92	62.63	62.31	63.59	63.29	62.94
Average price cotton used in 17 constructions	Cents	35.74	35.79	35.56	36.22	35.51	35.58
Mill margins for 17 constructions	Cents	27.18	26.84	26.75	27.37	27.78	27.36
Average 14 spot market price, Middling 15/16 inch	Cents	---	---	---	34.05	33.48	33.38
BLS wholesale price index							
All commodities	1947-49 = 100	110.5	110.5	111.0	110.4	110.0	110.5
Cotton broad woven goods	do.	87.2	86.8	86.3	88.4	88.6	
Index of industrial production							
Overall (adjusted)	1947-49 = 100	125	123	123	133	135	
Textiles and Apparel (unadjusted)	do.	105	105	97	112	113	
Personal income payments (adjusted)	Billion dollars	285.0	285.0	284.4	292.4	294.2	
Department store sales (adjusted and revised)	Million dollars	922	904	961	1,053		
Mill stocks+unfilled orders,cotton broad woven goods 2/	Percent	56	55	65	36		
Mill consumption of all kinds of cotton 3/	1,000 bales	685.5	4/844.1	659.3	720.8	4/892.9	696.4
Mill consumption, daily rate	1,000 bales	34.9	33.8	33.5	36.6	35.7	35.4
Index of spindle activity	5/	128.1	125.3	125.3	142.5	138.5	
Spindles in place end of month in cotton system	Thousand	22,897	22,846	22,807	22,402	22,390	
Spindles consuming 100 percent cotton	Thousand	19,656	19,626	19,457	19,429	19,365	
Spindles idle	Thousand	2,009	1,974	2,092	1,448	1,498	
Gross hourly earnings in broad woven goods 6/ revised	Cents	129.0	129.0	129.0	130.0		
Exports of cotton	1,000 bales	385.4	429.7	422.0	307.5	369.2	
Exports of cotton since August 1	1,000 bales	1,910.4	2,340.1	2,762.1	2,267.7	2,636.9	
Imports of cotton	Bales	12,866	16,258	24,163	16,805	28,374	
Imports of cotton since August 1	Bales	76,063	92,321	116,484	73,435	101,809	
Mill stocks end of month	1,000 bales	1,821.9	1,807.0	1,729.4	1,877.9	10,551.7	1,812.8
Stocks, public storage, etc.	1,000 bales	11,528.2	1,868.7	9,749.4	12,741.8	11,869.9	11,189.4
Linters prices 7/							
Grade 2	Cents	8/10.12	8/ 10.16	8/9.96	8.29	8.29	8.24
Grade 4	Cents	5.14	5.17	4.95	4.67	4.75	4.70
Grade 6	Cents	3.02	3.17	2.97	2.56	2.51	2.64
Rayon prices							
Viscose yarn, 150 denier	Cents	78	78	78	83	83	
Staple fiber, viscose 1½ denier	Cents	34	34	34	34	34	
Acetate yarn, 150 denier	Cents	35	75	75	75	77	

1/ Preliminary 2/ End of month. 3/ Four week period except as noted. 4/ Five week period. 5/ Eighty-hour week = 100 percent. 6/ Cotton, silk and synthetic fibers. 7/ Average price at Memphis, Dallas and Atlanta. 8/ Revised.

THE COTTON SITUATION

Approved by the Outlook and Situation Board, May 23, 1955

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SUMMARY

The supply of cotton in the United States in 1954-55 is estimated at about 23.5 million bales, compared with 22.1 million bales in 1953-54. The 1954-55 supply has been exceeded only by the 1939-40 total of 24.6 million.

Disappearance for 1954-55 is estimated at about 12.8 million bales, including domestic mill consumption of about 8.8 million bales and exports close to 4 million. Disappearance in the preceding season was 12.4 million bales.

The carryover on August 1, 1955 is estimated at about 10.7 million bales. This would be the largest carryover since the 11.2 million bales of 1945 and compares with 9.7 million on August 1, 1954.

The 1954 crop of 13.6 million running bales was 17 percent smaller than the 1953 crop. The 19.3 million acres harvested for the 1954 crop was 21 percent below 1953 but the average yield of 341 pounds per harvested acre was above the previous record of 324.2 pounds for the 1953 crop.

Although yields were high for most States, only Florida, Arizona, New Mexico, and California set new records. Arizona, with an average yield of 1,039 pounds per harvested acre, had the highest yield of any State, followed by California with 806 pounds. New Mexico was third with 743 pounds.

Exports have been below a year earlier for the past two months and the total for 1954-55 is now estimated at around 4 million bales or slightly less, compared with 3.8 million in 1953-54. The foreign free world carryover on August 1, 1955 will probably be smaller than the 8.6 million bales of a year earlier.

Prices for foreign growths were at about the same level as prices for U. S. cotton during the first half of the current season. However, prices for foreign growths have declined in recent months and in April were generally below those for comparable qualities of American upland cotton.

U. S. financial aid authorized for use for cotton exports in the fiscal year 1954-55 totaled about 348 million dollars as of May 19. If all of these funds are used, they will finance the export of about 2 million bales. In 1953-54 about 298 million dollars of such aid were used which financed the export of about 1.6 million bales.

The U. S. government has helped finance cotton exports by various programs over the past 15 years. For the fiscal years 1949-50 to 1953-54 the proportion of U. S. cotton exports receiving some form of government financial aid has averaged about 45 percent.

Stocks held by CCC (owned and pledged as collateral against outstanding loans) have been fairly stable since April 8. On May 13 they totaled approximately 8.4 million bales. Of this, about 8.3 million were upland cotton. A year earlier CCC held stocks totaled 7.6 million bales.

The average price for Middling, 15/16 inch cotton at the 14 spot markets reached a new low for the season of 33.10 cents per pound on April 20. The average price for the month was 33.38 cents. These prices compare with the average support price at these markets of 33.46 cents per pound. On May 20 the average 14 spot market price was 33.74 cents.

Prices for Middling 15/16 inch cotton have declined slightly since February 1955. However, premiums for the staple lengths of 1-1/32 to 1-5/32 inches have continued to widen. At the same time discounts for the white grades below Middling narrowed somewhat. These changes in differentials counteracted some of the price decline for Middling, 15/16 inch and shorter staple cotton.

RECENT DEVELOPMENTS

Supply and Distribution

The supply of cotton in the United States for the 1954-55 marketing year is estimated at about 23.5 million bales, compared with 22.1 million bales a year earlier. The 1954-55 supply is the largest since 1939-40 and the second largest on record. The disappearance of cotton in the current season is estimated at about 12.8 million bales compared with 12.4 million in the preceding season. The components of the supply and distribution are shown below.

Table 1 .- Cotton: Supply and distribution, U. S. 1953-54 and 1954-55

Item	Year beginning August 1	
	1953	1/ 1954
	1,000 bales 2/	1,000 bales 2/
Starting carryover	5,605	3/ 9,728
Production	4/16,359	5/13,601
City crop	43	---
Imports	142	140
Total supply	22,149	23,469
Domestic mill consumption	8,576	8,800
Exports	3,760	4,000
Destroyed	75	---
Total disappearance	12,411	12,800
Ending carryover	3/9,728	10,669

1/ Estimated.
2/ Running bales except for imports which are bales of 500 pounds.
3/ As reported by the Bureau of the Census, not the difference between supply and disappearance for the 1953 crop.
4/ In season ginnings.
5/ 1954 crop as reported by the Bureau of the Census.

The carryover on August 1, 1955 is estimated at about 10.7 million bales. This is about 900 thousand bales larger than a year earlier and is the largest since 1945.

The 1954 Crop.

The Bureau of the Census reported that the 1954 cotton crop amounted to 13,601,034 running bales. Of this, 40,919 bales were American-Egyptian cotton. The 1953 crop consisted of 16,317,126 bales, including 64,527 bales of American-Egyptian. Production by geographic areas is shown in table 18.

The yield per harvested acre for the 1954 crop was a record 341 pounds. The previous record was 324.2 pounds in 1953. (See table 20.) The only region of the country which showed a record yield was the West with 862 pounds. This was 215 pounds above that for the 1953 crop and 98 pounds above the previous record for the 1950 crop. The other areas of the cotton belt showed high yields in 1954, but they were not record yields. For all areas, the 1954 yields averaged above those for the 1953 crop.

All three of the western States had record high yields as shown below. The previous highs in these States were set in 1950 except for New Mexico which was in 1940. The only other State which had a record yield for the 1954 crop was Florida with 332 pounds per acre compared with a previous record of 255 pounds in 1951.

Table 2.- Cotton: Yield per harvested acre, Arizona, New Mexico, and California

State	Yield in 1954	Previous record yield	
		Quantity	Year
	Pounds	Pounds	
Arizona	1,039	825	1950
New Mexico	743	576	1940
California	806	805	1950

Acres harvested for the 1954 crop were 19,251 thousand compared with 24,341 thousand for the 1953 crop and 19,791 thousand in cultivation on July 1, 1954. The acres harvested for the 1954 crop were approximately 21 percent smaller than those for the 1953 crop, but because of higher yields the 1954 cotton crop was only about 17 percent smaller than the 1953 crop.

Mechanical Harvesting and Ginning Charges

For the first time since records began in 1949, the proportion of the cotton crop harvested mechanically did not increase, but remained at the 1953 level of about 22 percent. Although the proportion increased in Arkansas, California, and Missouri, it decreased in all other States except North Carolina and Tennessee where it was the same. California showed the largest proportion of mechanically harvested cotton in 1954 and Tennessee the smallest. (See table 24.)

Ginning charges have increased each year during the postwar period. For the 1954 crop the U. S. average was $12.83 per bale, compared with $12.69 in 1953. The highest rate for the 1954 crop was in Missouri, $17.46, and the lowest rate was in Alabama, $8.84. (See table 25.)

Value of the Cotton Crop Declines

The farm value of the 1954 crops of cotton and cottonseed was estimated at 2,646 million dollars, compared with 3,010 million dollars for the 1953 crop. The value of the 1954 crop was the lowest since 1950 and below 3 billion dollars for the first time since 1950, as shown below.

Table 3.- Value: Cotton and Cottonseed production, United States, 1950-54

Crop	Value			Production		Average price	
	Cotton	Cotton-seed	Total	Cotton	Cotton-seed	Cotton	Cotton-seed
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 bales 1/	1,000 tons 2/	Cents per pound	Dollars per ton
1950	2,006	355	2,361	10,014	4,105	40.07	86.60
1951	2,869	436	3,305	15,149	6,286	37.88	69.30
1952	2,618	431	3,049	15,139	6,190	34.59	69.60
1953	2,655	355	3,010	16,465	6,748	32.25	52.70
1954 3/	2,302	344	2,646	13,679	5,702	33.7	60.30

1/ Bales of 500 pounds each.
2/ Short tons.
3/ Preliminary.

The decline in value was associated with the smallest crop since 1950. The average price received by farmers to May 1 for all cotton from the 1954 crop was slightly higher than that for the entire 1953 crop, 33.7 and 32.25 cents per pound, respectively. The price received by farmers for 1954-crop American Egyptian cotton was below that received for 1953-crop American-Egyptian cotton, 65.6 and 73.7 cents per pound, respectively. American-Egyptian cotton comprised only about 0.3 percent of the 1954 crop and approximately 0.4 percent of the 1953 crop. The average price received by farmers for 1954-crop cottonseed was above a year earlier, but production was smaller than in 1953.

Consumption Above a Year Earlier

Consumption of cotton for the entire 1954-55 marketing year is estimated at about 8.8 million bales, compared with 8.6 million in 1953-54. Consumption from August 1, 1954 through April 1955 totaled about 6,716 thousand bales, about 106 thousand larger than during the same period a year earlier.

The average daily rate of consumption since December 1954 has been about 1.8 thousand bales higher than the rate during the same period a year earlier. During April, it was down less than seasonally from March and about 1.9 thousand above April 1954. The ratio of ending stocks of broad woven goods to unfilled orders at the mill level has been relatively low since the end of December. This indicates that there may be further gains over a year earlier in cotton consumption during the remaining months of the season.

Consumption of Cotton in Textiles Delivered to Military Forces Steady

Estimates of the amount of cotton used in textiles delivered to the military forces in the United States were started with the third quarter of 1954 when approximately 23 thousand bales were used. The fourth quarter estimate is about the same.

These estimates are for cotton used in textile items delivered directly to the military forces. Cotton used in textiles which are part of items made primarily from other materials, such as rubber or steel, is not included in these estimates.

Exports

Exports of cotton in March were below a year earlier for the second consecutive month after having been higher in the preceding 4 months. It now appears that U. S. exports for the 1954-55 season will total around 4 million bales or a little below, compared with the 4½ million expected earlier in the season and the total of 3.8 million bales exported in 1953-54.

Early in the 1954-55 marketing year, it appeared that importing countries would increase their stocks on August 1, 1955, slightly above a year earlier. Much of this cotton would have come from the U. S. However, importing countries appear to have decided to hold their stocks at minimum working levels. Stocks of cotton in the foreign free world next August 1 probably will be smaller than the 8.6 million bales of a year earlier.

Another factor contributing to the prospect for smaller exports than expected earlier, is the decline in prices for foreign growths of cotton. In March, prices for foreign growths of cotton declined below prices for comparable qualities of U. S. cotton. From September, 1954 through February 1955, spot prices for foreign growths in foreign markets and spot prices for American upland cotton in the U. S. generally were at the same level. Prices for about half of the foreign growths shown in table 4 were above prices for comparable qualities of American upland and about half were below.

Table 4.- Spot prices of specified growths of cotton, including export taxes, September and January 1954-55 1/ 2/

Country	Foreign			U. S. equivalent 3/		
	Market	Quality	Price per pound	Price per pound	Quality 4/	Market
			Cents	Cents		
			September			
India	Bombay	Broach Vijay, fine	32.75	35.78	M 15/16 inch	New Orleans
Pakistan	Karachi	289 FSind fine	37.02	37.27	M 1-1/32 inches	New Orleans
Turkey	Izmir	Acala II	42.32	37.71	M 1-1/16 inches	New Orleans
Brazil	Sao Paulo	Type 5	5/36.16	35.78	M 15/16 inch	New Orleans
Mexico	Matamoros	M 1-1/32 inch 6/	36.56	37.27	M 1-1/32 inches	New Orleans
Peru	Lima	Tanguis type 5	37.86	39.42	SLM 1-3/16 inches	Memphis
Egypt	Alexandria	Ashmouni good	41.98	40.14	SM 1-1/8 inches	Memphis
			January			
India	Bombay	Broach Vijay, fine	31.50	35.61	M 15/16 inch	New Orleans
Pakistan	Karachi	289 FSind fine	36.44	37.19	M 1-1/32 inches	New Orleans
Turkey	Izmir	Acala II	45.24	37.71	M 1-1/16 inches	New Orleans
Brazil	Sao Paulo	Type 5	5/37.68	35.61	M 15/16 inch	New Orleans
Mexico	Matamoros	M 1-1/32 inch 6/	35.83	37.19	M 1-1/32 inches	New Orleans
Peru	Lima	Tanguis type 5	37.94	39.32	SLM 1-3/16 inches	Memphis
Egypt	Alexandria	Ashmouni good	41.79	40.69	SM 1-1/8 inches	Memphis

1/ Includes export taxes where applicable.
2/ Quotations on net weight basis except as noted.
3/ Net weight price for U. S. = spot price ÷ 0.96.
4/ Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton.
5/ F.o.b. Santos for export.
6/ Delivered at Brownsville. Net weight price = actual price ÷ 0.96.

Prices for foreign growths generally declined more than prices for U. S. cotton in March and the spread between foreign and U. S. growths widened further in April. (See table 5.) In January three of the foreign

Table 5.- Spot prices of specified growths of cotton, including export taxes, March and April 1955 1/ 2/

Country	Foreign			U. S. equivalent 3/		
	Market	Quality	Price per pound	Price per pound	Quality 4/	Market
			Cents	Cents		
			March			
India	Bombay	Broach Vijay, fine	28.96	35.20	M 15/16 inch	New Orleans
Pakistan	Karachi	289 FSind fine	33.50	37.10	M 1-1/32 inches	New Orleans
Turkey	Izmir	Acala II	45.85	37.76	M 1-1/16 inches	New Orleans
Brazil	Sao Paulo	Type 5	5/36.96	35.20	M 15/16 inch	New Orleans
Mexico	Matamoros	M 1-1/32 inch 6/	35.07	37.10	M 1-1/32 inches	New Orleans
Peru	Lima	Tanguis type 5	35.94	38.91	SLM 1-3/16 inches	Memphis
Egypt	Alexandria	Ashmouni good	40.87	40.85	SM 1-1/8 inches	Memphis
			April			
India	Bombay	Broach Vijay, fine	28.52	35.09	M 15/16 inch	New Orleans
Pakistan	Karachi	289 FSind fine	32.73	37.02	M 1-1/32 inches	New Orleans
Turkey	Izmir	Acala II	44.96	37.70	M 1-1/16 inches	New Orleans
Brazil	Sao Paulo	Type 5	7/	35.09	M 15/16 inch	New Orleans
Mexico	Matamoros	M 1-1/32 inch 6/	34.83	37.02	M 1-1/32 inches	New Orleans
Peru	Lima	Tanguis type 5	33.61	38.80	SLM 1-3/16 inches	Memphis
Egypt	Alexandria	Ashmouni good	40.51	41.16	SM 1-1/8 inches	Memphis

1/ Includes export taxes where applicable. 2/ Quotations on net weight basis except as noted. 3/ Net wt. price for U.S.=spot price ÷ 0.96. 4/ Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton. 5/ F.o.b. Santos for export. 6/ Delivered at Brownsville. Net weight price = actua price ÷ 0.96. 7/ No quotation.

growths were higher in price than American upland but in April only one averaged higher than American upland and there was no quotation for one other foreign growth.

Foreign free world production is now estimated at about 15 million bales. This is an increase of about 0.1 million from the preceding estimate.

Consumption of cotton in the foreign free world ran ahead of a year earlier during the first 5 months of the current season. If the higher rate continues for the remainder of the season, foreign free world consumption would be about 200 thousand bales above the 18.3 million bales of 1953-54.

If a slight reduction in the August 1, 1955 carryover and slightly higher consumption in 1954-55 than in 1953-54 are assumed, exports of around 4 million bales are indicated. It is difficult to estimate the extent of cotton stock reductions in foreign countries. The table below assumes a reduction of about 200 thousand bales. The reduction could be more than this. Again consumption could be less than the 18.5 million bales shown in the table. If either of these contingencies should materialize, U. S. exports might drop below 4 million bales.

Table 6.- Cotton: Supply and distribution, foreign free world, 1953-54 and 1954-55

Item	1953-54	1954-55
	Million bales	Million bales
Beginning carryover	9.9	8.6
Production	13.8	15.0
Imports from the U. S.	3.8	4.0
Total supply	27.5	27.6
Consumption	18.3	18.5
Exports to the U. S., net exports to iron curtain countries, and destroyed cotton	0.6	0.7
Total disappearance	18.9	19.2
Ending carryover	8.6	8.4

The pattern of exports of cotton during the 1954-55 marketing year probably will be different from that of 1953-54. During the 1953-54 season, exports during the first 6 months averaged about 254,000 bales compared with 373,000 in the last half. During the last half of the 1954-55 season the monthly rate of exports will probably be slightly higher than the average of approximately 327 thousand bales during the first half. However, exports during the last half of the season will probably be smaller than during the same period a year earlier. Exports during February and March 1955 were below those of a year earlier, but the total from August 1, 1954 through March 1955 was 297 thousand bales above the 2.3 million bales for the same period in 1953-54.

Table 7.- Cotton exports from U. S. by months, August 1953 to date

Year beginning August 1	1953	1954
	1,000 bales 1/	1,000 bales 1/
August	193.3	189.6
September	199.8	199.3
October	217.3	350.9
November	242.8	389.6
December	375.0	496.7
January	296.7	334.2
February	385.4	307.5
March	429.7	369.2
April	422.0	
May	336.1	
June	434.9	
July	227.9	
Total	3,761.0	

1/ Running bales.

U. S. Financial Aid for Cotton Exports

United States financial aid authorized for use in the fiscal year 1954-55 to finance the export of cotton totaled about 348.5 million dollars as of May 19. These funds, if completely utilized, will finance the export of about 2 million bales. In the 1953-54 fiscal year, U. S. aid of about 298.4 million dollars financed the export of about 1.6 million bales. (See table 8.) Historical data on U. S. financed exports since 1939 are shown in the section starting on page 21 and tables 13, 14, and 15.

Table 8.- Programs of the U. S. Government to finance the export of cotton, 1953-54 and 1954-55 fiscal years

Programs	1953-54		1954-55 1/	
	Million dollars	Million bales	Million dollars	Million bales
Export-Import Bank Loans	112.5	0.6	67.0	0.4
Public Law 480	---	---	2/10.7	.1
Foreign Operations Administration				
Section 550	3/26.9	.2	4/25.8	.2
Section 402	---	---	4/145.0	.8
Others	3/159.0	.8	4/100.0	.5
Total	185.9	1.0	270.8	1.5
Grand total	298.4	1.6	348.5	2.0

1/ To May 19, 1955. 2/ Purchase authorizations for Yugoslavia and Israel. Does not include agreements with Pakistan, Spain, and Finland totaling 31.1 million dollars for which purchase authorizations have not been issued. 3/ Source: "Monthly Operations Report," Foreign Operations Administration, paid shipments. 4/ Source: "Operations Report," and press releases, Foreign Operations Administration. Procurement authorizations for use in 1954-55. Procurement authorizations totaling 57.9 million dollars to Italy, France, United Kingdom and India which can be delivered in 1955-56 are not included: Some funds were carried over into 1954-55 from 1953-54.

Stocks of Cotton Held by CCC Steady

Stocks of all cotton held by CCC (owned and pledged as collateral against outstanding loans) amounted to 8,449 thousand bales on May 13 compared with 7,582 thousand bales approximately a year earlier. Stocks held by CCC reached a peak of 8,716 thousand bales on January 28. They then declined steadily to April 15 when they were 8,516 thousand bales, but from then to May 6 did not vary much. Included in the May 13 stocks were 8,318 thousand bales of upland cotton and 131 thousand bales of extra-long staple cotton. (See table 29.)

Upland cotton pledged as collateral against the 1954-crop loan reached a peak of 1,853 thousand bales on January 28. The low point occurred on March 18 when 1,780 thousand bales were pledged as collateral. Since then the amount of cotton pledged as collateral against the 1954-crop loan has increased slightly. The amount of upland cotton pledged as collateral against the 1953-crop loan has decreased steadily since the start of the 1954-55 season, declining from 5,113 thousand bales on August 6 to 4,822 thousand bales on May 13.

From February 10 to May 16, 125,122 bales of upland cotton were sold from CCC owned stocks. Of this total, sales of 54,720 bales were made against sales under Public Law 480, the "Agricultural Trade Development and Assistance Act of 1954." This act was amended on April 25, Public Law 25. Prior to the passage of Public Law 25, sales under title I of Public Law 480 were required to be made from CCC held stocks or if made from private stocks, the private stocks so sold were to be replaced from CCC held stocks. The law is now amended so that such replacement is no longer required.

On April 18 the Department of Agriculture announced that the Commodity Credit Corporation would sell its owned stocks for domestic use and for export at 105 percent of the current support price plus reasonable carrying charges or the domestic market price as determined by CCC. CCC owned stocks now include approximately 1,681 thousand bales of upland cotton.

On May 2 the Department of Agriculture announced that CCC would take possession of all 1954-crop upland cotton pledged as collateral against outstanding loans on November 1, 1955. Extra-long staple cotton pledged as collateral against 1954-crop loans will be purchased on August 1, 1955. All 1953-crop cotton pledged as collateral against outstanding loans also will be purchased on August 1. As of May 13 about 1,810 thousand bales of 1954-crop upland cotton, 36 thousand bales of 1954-crop extra-long staple cotton, and 4,887 thousand bales of 1953-crop cotton of both kinds were pledged as collateral against outstanding loans.

Prices Lower

The average price for Middling 15/16 inch cotton at the 14 spot markets in April 1955 of 33.38 cents per pound was the lowest monthly average so far this season and was below the average 1954 support level of 33.46 cents per pound for this quality at these markets. A new daily low for the 1954-55 crop year of 33.10 cents per pound was set on April 20, 1955. This compares with the month's high of 33.55 cents per pound on April 4 and 7 and a high for the season of 34.90 cents on September 24, 1954. On May 20, the average price was 33.74 cents per pound.

Average prices for the 14 spot markets are available only since August 1, 1954. Therefore, the average 10 spot market price for Middling 15/16 inch cotton is used to compare current prices with those during preceding seasons. In April, this average was 33.60 cents per pound, compared with 33.65 cents in March, 34.19 cents a year earlier, and an average loan rate of 33.54 cents for the 1954 crop at these markets. March was the first month since December 1953 in which the 10 spot average was below that of a year earlier.

Not all qualities of cotton have shared equally in the price decline that began in March 1955. While the 14 spot market average for Middling 15/16 inch cotton declined 67 points between February and April, staple premiums on this base for most medium and longer lengths widened.

The larger gains, amounting to from 25 to 63 points, were concentrated between Middling 1-1/32 inch and Middling 1-5/32 inch cotton. 1/ At the same time, discounts for White grades below Middling narrowed somewhat. The largest narrowing was about 21 points for Good Ordinary. For these qualities, part of the general price decline was offset by a favorable change in differentials. Average premiums for the White grades above Middling remained virtually unchanged between February and April. Staple discounts for the shorter lengths averaged slightly wider, although a relatively large increase in the discounts occurred toward the latter part of April.

In several instances, the changes in premiums and discounts that were noted between February and April were a continuation of early season trends. For example, between September and February of the current marketing year, premiums for staple lengths between Middling 1-1/32 inch and Middling 1-5/32 inch cotton widened each month for a total of from 52 to 90 points. Also, discounts for the White Grades below Middling have narrowed steadily since the beginning of the season with Low Middling 15/16 inch narrowing 138 points through February, Strict Good Ordinary 172 points, and Good Ordinary 157 points. Discounts for these grades continued to narrow through March and April. (See tables 30 and 31.)

The average price received by farmers for upland cotton in mid-April 1955 was slightly higher than that received in mid-March and in mid-February, but was lower than that received in any of the other months of the 1954-55 marketing year. In each of the first 9 months of this season, however, these prices have been above and represented a higher percentage of parity than those of a year earlier, as shown below. The price received by farmers in mid-April was 91 percent of the parity price, compared with 90 percent a month earlier and a year earlier.

Table 9.- Upland cotton prices: Average received by farmers, parity prices, percentage of parity, August to April, 1953-54 and 1954-55

Month	Price received by farmers: Actual		Price received by farmers: Percent of parity		"Old" Parity Price	
	1953-54	1954-55	1953-54	1954-55	1953-54	1954-55
	Cents per pound	Cents per pound	Percent	Percent	Cents per pound	Cents per pound
August	32.79	34.00	95	97	34.35	35.09
September	33.09	34.55	96	99	34.35	34.84
October	32.46	34.67	95	100	34.22	34.60
November	31.81	33.17	93	96	34.35	34.72
December	30.73	32.67	89	94	34.35	34.72
January	30.05	32.51	87	92	34.72	35.22
February	30.42	31.69	88	90	34.72	35.22
March	31.05	31.87	89	90	34.97	35.34
April	31.57	31.93	90	91	35.09	35.22

1/ Quotations for 1-3/32 to 1-5/32 inches are for Memphis, Tennessee and Greenwood, Mississippi only.

Effective Parity Prices

The minimum support price for the 1955 crop was announced on February 23 as 90 percent of the parity price for January 15 or 31.70 cents per pound for Middling, 7/8 inch cotton at average location. If the parity price on August 1 (that announced for July 15) is higher than the mid-January parity price the support price will be raised accordingly. The effective parity prices for the 1955 crop are the old parity prices.

The support level for the 1956 crop will be based on the transitional or modernized parity price. The Agricultural Act of 1954 stipulates that, beginning January 1, 1956, the transitional parity price shall be used as the effective parity price for the basic agricultural commodities, including upland cotton, until such time as modernized parity is higher than transitional parity. The transitional parity price is the old parity price less 5 percent for each full calendar year that has elapsed since Jan. 1, 1955. Old parity maintains the price relationships among commodities that prevailed in a fixed base period. Modernized or new parity takes into account price relationships that held in the most recent 10-year period. 1/

New parity prices for upland cotton have been within 5 percent of the old parity prices in each month since January 1952 with the exception of July 1954 when it was slightly below 95 percent of old parity. During the first 4 months of 1955, the new parity price for upland cotton averaged almost 98 percent of the old (table 32). If new parity price stays within 5 percent of old parity in January 1956, the new parity price will be effective for upland cotton.

Supply and Disappearance of Cotton Linters

The supply of cotton linters during the 1954-55 season probably will be very close to the supply of 3,259,000 bales of the 1953-54 marketing year. Production in 1954-55 is expected to be down about 400,000 bales from 1953-54, to about 1.6 million bales. However, the starting carryover for the current season of 1,540,000 bales was about 430,000 bales above that of a year earlier. Imports of linters are expected to be smaller in 1954-55 than 166,000 bales of 1953-54.

Disappearance in 1954-55 will probably be about 0.2 million bales above that for 1953-54, because of larger consumption by the chemical and felting industries. Consumption during 1953-54 totaled about 1.3 million bales. Exports in 1954-55 will probably be close to the 237,332 bales of the preceding season.

1/ For methods of calculating new and old parity prices, see The Cotton Situation, August 1954, page 9.

Linters Prices

Prices for chemical grade linters increased slightly during April, after declining steadily from November 1954 to March 1955. For example, the U. S. average price for grade 6 increased from 2.51 cents per pound in March to 2.64 cents in April. The price in November was 3 cents per pound.

Prices for felting grades have shown minor fluctuations over the past few months. For example, the U. S. average price for grade 2 was 8.26 cents per pound in December, 8.29 cents in February and March and 8.24 cents in April.

Purified Linters Prices Decline

The price for purified linters declined from 10.50 cents per pound in January to 9.75 cents in February and March. The price had been 10.50 cents since December 1953. The price for purified linters is below the price for acetate and cupra grade dissolving woodpulp which has been 11.25 cents per pound since January 1951. The price for high tenacity viscose grade dissolving woodpulp has been the same since January 1951 and is the same as the March price for purified linters. Standard viscose grade dissolving woodpulp has been priced at 9.25 cents per pound since January 1951.

Synthetic Fiber Production Increases

According to the Textile Organon, U. S. production of rayon and acetate in the first quarter of 1955 was 308.2 million pounds. This was 10.7 and 61.0 million pounds larger than the fourth and first quarter of 1954. Production during the first quarter of 1955 exceeded any other quarter since July-September of 1953. Production during April was 107 million pounds, compared with 115.1 million in March.

Producers' stocks at the end of April were down to 61.4 million pounds. This compares with 66.5 million pounds a month earlier, 76.2 million at the end of February, and peak 1954 stocks in January of that year of 111.7 million pounds.

Domestic shipments of rayon and acetate during the first quarter of 1955 were about 325 million pounds. This compares with approximately 302 million pounds in the fourth quarter of 1954 and about 250 million pounds in the first quarter of that year.

Production of non-cellulosic fibers totaled 111.4 million pounds in the first quarter of 1955. This is a record high output and compares with 104.1 million pounds in the last quarter of 1954.

COTTON CONSUMPTION ADJUSTED FOR EXPORTS AND IMPORTS OF TEXTILES

Mill consumption of cotton in the United States includes cotton used in the manufacture of cotton textiles which are exported to other countries. In addition, the U. S. imports some cotton textiles which are manufactured abroad. Imported cotton textiles compete with textiles manufactured by domestic mills in the U. S. and can be considered as an addition to cotton consumption by the domestic economy. On the other hand, exported textiles compete with textiles manufactured abroad and demand for them stems from economic activity of foreign countries. If the cotton used in imported textiles is added to domestic mill consumption and the cotton used in exported textiles is subtracted from domestic mill consumption, an estimate of cotton consumption stemming from the demands of the domestic economy of the U. S. is obtained. Such consumption is called "net consumption" in this report. (See table 12.)

Since 1920, cotton used in imported cotton textiles varied from a low of about 4.8 million pounds in the World War II year of 1944 to a high of 62.2 million in 1937. Cotton used in exported textiles varied from a low of approximately 90.6 million pounds in 1935 to a high of6686.0 million in 1947.

In every year since 1920 the U. S. has exported more cotton textiles than it has imported. The annual average export balance in the 1945-49 period was larger than in any other 5 year period since 1920 and the 1950-53 average annual balance was the second largest. (See table 10.)

Table 10.- Cotton used in exported and imported textiles: 5-year averages, 1920 to 1954, U. S.

Years	Exports	Imports	Exports less imports
	Million pounds	Million pounds	Million pounds
1920-24	168.1	38.3	129.8
1925-29	229.5	29.3	200.2
1930-34	139.4	18.5	120.9
1935-39	120.1	43.2	76.9
1940-44	227.6	18.9	208.7
1945-49	405.7	13.3	392.4
1950-53 1/	288.1	29.5	258.6

1/ Four year average.

Since the amount of cotton exported in the form of textiles was larger than that imported in the form of textiles, net consumption was smaller than domestic mill consumption. Furthermore, larger exports in the later years reduced the proportion of domestic mill consumption taken by the domestic economy. In other words, exported textiles have comprised an important part of the demand for the output of domestic mills during the postwar period. From 1945 through 1953, exported textiles used about 5 to 15 percent, or an average of about 7.8 percent, of the cotton consumed by domestic mills. Cotton used in imported textiles during this period averaged about 0.5 percent of domestic mill consumption. In the 1935-39 period the averages were 3.7 and 1.3 percent, respectively.

Net consumption of cotton per person has been smaller than domestic mill consumption per person each year since 1920. (See table 12.) Net consumption per person in 1950-53 averaged about 3.2 pounds more than in 1935-39 while domestic mill consumption per person averaged 4.2 pounds more. In 1950-53 domestic mill consumption per person was approximately 1.6 pounds larger than net consumption per person, but in 1935-39 the difference was about 0.6 pound. 1/ Domestic mill consumption per person in 1954 was the lowest since 1938. Data for estimating net consumption per person in 1954 are not yet available.

Table 11.- Cotton: Domestic mill and net consumption per person, 5-year averages, 1920 to 1953

Year	Domestic mill consumption	Net consumption
	Pounds	Pounds
1920-24	25.6	24.4
1925-29	27.7	26.1
1930-34	21.5	20.6
1935-39	25.5	24.9
1940-44	36.8	35.2
1945-49	31.0	28.3
1950-53 1/	29.7	28.1

1/ Four year average

1/ A difference of a half pound in consumption per person seems small. Yet such a difference at the 1954 population level means a change in total consumption of about 170,000 bales.

Table 12 .- Cotton, All Kinds: Domestic mill and net consumption, United States, 1920 to date

Calendar year	Domestic mill consumption 1/		Cotton used in end-products 2/				Net Consumption		Domestic mill consumption minus net consumption per capita
			Imports		Exports				
	Total	Per Capita	Quantity	Percentage of domestic mill consumption	Quantity	Percentage of domestic mill consumption	Total	Per Capita	
	1,000 pounds	Pounds	1,000 pounds	Percent	1,000 pounds	Percent	1,000 pounds	Pounds	Pounds
1920	2,822,779	26.5	23,500	0.83	171,100	6.06	2,675,179	25.1	1.4
1921	2,600,580	24.0	21,200	.82	115,300	4.44	2,506,480	23.1	0.9
1922	2,911,265	26.4	41,558	1.48	204,770	7.03	2,748,053	25.0	1.4
1923	3,122,571	27.9	52,093	1.67	173,376	5.55	3,001,288	26.8	1.1
1924	2,636,532	23.1	53,331	2.02	176,051	6.68	2,513,812	22.0	1.1
1925	3,075,267	26.6	39,150	1.27	211,867	6.89	2,902,550	25.1	1.5
1926	3,213,543	27.4	27,879	.87	207,697	6.46	3,033,725	25.8	1.6
1927	3,590,055	30.2	27,188	.76	235,151	6.55	3,382,092	28.4	1.8
1928	3,187,019	26.4	25,563	.80	241,841	7.59	2,970,768	24.7	1.7
1929	3,425,251	28.1	26,590	.78	251,152	7.33	3,200,689	26.3	1.8
1930	2,616,607	21.3	20,289	.78	179,678	6.87	2,457,218	20.0	1.3
1931	2,654,929	21.4	18,643	.70	150,723	5.68	2,522,849	20.3	1.1
1932	2,463,719	19.7	16,726	.68	141,824	5.76	2,338,621	18.7	1.0
1933	3,050,709	24.3	18,521	.61	122,702	4.02	2,946,528	23.5	.8
1934	2,659,450	21.0	18,335	.69	102,296	3.85	2,575,489	20.4	.6
1935	2,755,360	21.7	28,062	1.02	90,622	3.29	2,692,800	21.2	.5
1936	3,471,364	27.1	48,425	1.39	96,022	2.77	3,423,767	26.7	.4
1937	3,646,642	28.3	62,193	1.68	118,344	3.25	3,590,491	27.9	.4
1938	2,918,315	22.5	30,966	1.06	133,852	4.59	2,815,429	21.7	.8
1939	3,628,580	27.7	46,220	1.27	161,900	4.46	3,512,900	26.8	.9
1940	3,959,071	30.0	34,297	.87	166,575	4.21	3,826,793	29.0	1.0
1941	5,192,075	38.9	24,301	.47	252,880	4.87	4,963,496	37.2	1.7
1942	5,633,145	41.8	7,464	.13	199,771	3.55	5,440,838	40.3	1.5
1943	5,270,634	38.6	23,658	.45	252,404	4.79	5,041,888	36.9	1.7
1944	4,790,406	34.6	4,844	.10	266,146	5.56	4,529,104	32.7	1.9
1945	4,515,838	32.3	22,934	.51	251,497	5.57	4,287,275	30.6	1.7
1946	4,809,128	34.0	13,457	.28	346,340	7.20	4,476,245	31.7	2.3
1947	4,665,560	32.4	6,215	.13	685,977	14.70	3,985,798	27.7	4.7
1948	4,463,480	30.4	12,566	.28	401,771	9.00	4,074,275	27.8	2.6
1949	3,839,127	25.7	11,302	.29	342,915	8.93	3,507,514	23.5	2.2
1950	4,682,722	30.9	27,997	.60	235,664	5.03	4,475,055	29.5	1.4
1951	4,868,592	31.5	27,130	.56	345,401	7.09	4,550,321	29.5	2.0
1952	4,470,878	28.5	24,735	.55	310,701	6.95	4,184,912	26.7	1.8
1953 3/	4,456,077	27.9	38,192	.86	260,511	5.85	4,233,758	26.5	1.4
1954 3/	4,122,537	25.4	4/	4/	4/	4/	4/	4/	4/

1/ For explanation of calculation see Table 13, "The Cotton Situation," March 29,1955.
2/ Exports and imports of end-products as reported by the Bureau of the Census were converted to pounds of cotton by conversion factors shown in "Trends in the Consumption of Fibers in the United States, 1892-1948" by Barkley Meadows, U. S. Department of Agriculture, Statistical Bulletin No. 89, December 1950.
3/ Preliminary.
4/ Data not available.

U. S. FINANCIAL AID FOR COTTON EXPORTS 1939 TO 1953

For the past 15 years the United States Government has helped finance a portion of the cotton exported from the United States. The financial aid has taken several different forms (table 15), including grants and gifts under Lend-Lease, UNRRA, the Mutual Security Program (including the Economic Cooperation Administration, the Mutual Security Administration, and the Foreign Operations Administration programs), and Army Civilian Relief; loans by the Export-Import Bank; and export subsidies (including cash payments to exporters and sales of CCC stocks for export at lower than market prices).

The extent of the financial aid has varied from a low of about 19 percent of all cotton exported in the fiscal year 1940-41 to a high of approximately 100 percent in 1941-42. In the past 5 fiscal years (1949-50 to 1953-54) it has averaged about 45 percent. (See table 13.)

Table 13.- U. S. cotton exports: Proportion receiving financial aid, 1939-40 to 1953-54

Year beginning July 1	Total financial aid: Quantity	Total financial aid: Proportion of total exports	Total exports
	1,000 bales	Percent	1,000 bales
1939	5,566	90.8	6,133
1940	222	18.7	1,188
1941	1/1,379	1/118.6	1,163
1942	865	67.7	1,277
1943	805	63.4	1,270
1944	1,096	61.2	1,791
1945	2/	2/	3,537
1946	3,583	93.6	3,827
1947	1,099	57.8	1,903
1948	2,866	61.3	4,674
1949	3,598	62.8	5,726
1950	2,018	47.5	4,246
1951	1,311	23.4	5,600
1952	1,387	46.5	2,982
1953	1,619	44.4	3,648

1/ Some cotton counted twice. See footnote 7/ to table 15 for explanation.

2/ Not shown because of inconsistent data.

The character of the financial aid has also varied. In 1939-40 and 1940-41 all of the aid was in the form of export subsidies. As World War II developed Lend-Lease became the most important form of financing. As the War drew to a close UNRRA was developed. In 1946-47 and 1947-48 export subsidies were paid on large parts of U. S. cotton exports. In 1948-49 the Mutual Security Program was started and became an important factor in financing cotton exports during that and succeeding years. Loans by the Export-Import Bank varied in amount from 1946-47 on, but financed a larger amount of cotton in 1953-54 than in any other year, when it accounted for about 39 percent. (See table 14.) In various years, grants and gifts and export subsidies have been the exclusive means of government financing of cotton exports.

Table 14.- Proportion of total number of bales receiving Government financial aid by various methods 1/

Fiscal year beginning	Grants and gifts	Loans	Subsidies
	Percent	Percent	Percent
1939	---	---	100.0
1940	---	---	100.0
1941	53.6	---	2/ 46.4
1942	100.0	---	---
1943	100.0	---	---
1944	86.5	---	13.5
1945	3/	3/	3/
1946	10.0	13.5	76.5
1947	6.5	5.0	88.5
1948	93.0	6.3	0.7
1949	96.3	3.6	0.1
1950	97.2	2.6	0.2
1951	68.0	32.0	---
1952	79.5	20.5	---
1953	60.8	39.2	---

1/ See table 15 for details.
2/ Some cotton counted twice. See footnote 7/ to table 15 for explanation.
3/ Not shown because of inconsistent data.

Table 15.- U. S. Government financial aid for cotton exports, 1939-53

Fiscal year beginning July 1	Grants and gifts: UNRRA Quantity	UNRRA Value	Lend Lease Quantity	Lend Lease Value	Mutual Security program 1/ Quantity	Mutual Security program 1/ Value	Army Civilian Relief Quantity	Army Civilian Relief Value	Total Quantity	Total Value	Export-Import Bank Loans Quantity	Export-Import Bank Loans Value
	1,000 bales	1,000 dol.	1,000 bales	1,000 dol.	1,000 bales	1,000 dol.	1,000 bales	1,000 dol.	1,000 bales	1,000 dol.	1,000 bales	1,000 dol.
1939	---	---	---	---	---	---	---	---	---	---	---	---
1940	---	---	---	---	---	---	---	---	---	---	---	---
1941	---	---	739	61,493	---	---	---	---	739	61,493	---	---
1942	---	---	865	92,478	---	---	---	---	865	92,478	---	---
1943	---	---	805	98,751	---	---	---	---	805	98,751	---	---
1944	55	6,447	892	101,002	---	---	1	103	948	107,552	---	---
1945	3/	3/	3/	3/	---	---	3/	3/	3/	3/	3/	3/
1946	4/332	2/51,000	4/26	3,159	---	---	---	---	358	54,159	485	74,879
1947	---	---	---	---	---	---	71	10,897	71	10,897	55	9,953
1948	---	---	---	---	5/2,532	5/438,103	133	18,537	2,665	456,640	182	31,439
1949	---	---	---	---	3,350	536,000	114	18,264	3,464	554,264	131	21,530
1950	---	---	---	---	1,818	410,905	2/144	32,633	1,962	443,538	53	11,654
1951	---	---	---	---	839	179,500	52	8,422	891	187,922	420	89,215
1952	---	---	---	---	1,069	192,200	33	4,105	1,102	196,305	285	52,342
1953	---	---	---	---	974	185,946	11	1,512	985	187,458	634	112,518

Fiscal year beginning July 1	Export subsidies and export differentials on CCC stocks: Cash payment to exporters Quantity	Cash payment to exporters Value 6/	Export differential on CCC stocks Quantity	Export differential on CCC stocks Value	Total Quantity	Total Value	Total exports Quantity	Total exports Value
	1,000 bales	1,000 dol.	1,000 bales	1,000 dol.	1,000 bales	1,000 dol.	1,000 bales	1,000 dol.
1939	5,566	2/35,654	---	---	5,566	2/35,654	6,133	340,248
1940	222	2/ 2,215	---	---	222	2/ 2,215	1,188	66,942
1941	7/233	3,045	7/ 407	2/ 7,123	7/ 640	10,168	1,163	96,512
1942	---	---	---	---	---	---	1,277	134,409
1943	---	---	---	---	---	---	1,270	142,830
1944	2	30	146	2,922	148	2,952	1,791	183,559
1945	3/	3/	3/	3/	3/	3/	3,537	416,796
1946	2,053	38,201	687	13,735	2,740	51,936	3,827	591,285
1947	973	2,022	---	8/ -26	973	1,996	1,903	331,355
1948	19	2	---	---	19	2	4,674	807,230
1949	3	9/	---	---	3	9/	5,726	943,672
1950	3	9/	---	---	3	9/	4,246	934,564
1951	---	---	---	---	---	---	5,600	1,188,820
1952	---	---	---	---	---	---	2,982	571,115
1953	---	---	---	---	---	---	3,648	673,948

1/ Paid shipments.
2/ Estimated.
3/ Not shown because of inconsistent data.
4/ Exports for 3 months only.
5/ Data for 15 months April 1948 to June 30, 1949.
6/ Rates of subsidy payments are shown in table 16.
7/ For some cotton which was purchased from CCC at the export differential of 4 cents a pound, exporters also received a cash payment. Such bales are included in both columns. Also some cotton purchased from CCC at the export differential was exported after the end of the fiscal year.
8/ Adjustments resulting in net credit.
9/ Less than 500 dollars.

Reports of the Bureau of the Census, Foreign Operations Administration, Export Import Bank, and Department of Agriculture and records of the Department of Defense.

Table 16.- Cotton: Rates of cash payments to exporters by CCC, U. S. 1939-52

Period	Rate of subsidy
	Cents per pound
July 27, 1939 - December 5, 1939	1.500
December 6, 1939 - December 7, 1939	0.750
December 8, 1939 - December 11, 1939	.400
December 11, 1939 - January 30, 1940	.200
January 30, 1940	Discontinued
September 29, 1941 - October 22, 1941	.250
October 22, 1941 - January 23, 1942	.300
January 23, 1942 - February 13, 1942	.250
February 13, 1942 - March 13, 1942	.200
March 13, 1942	Discontinued
December 11, 1944 - April 22, 1946	4.000
February 13, 1947 - May 8, 1947	2.000
May 8, 1947 - March 3, 1948	.125
June 23, 1948 - December 26, 1950	1/ .030

1/ Rate was 10 cents per bale which is calculated to be 0.03 cents per pound for a bale weighing 500 pounds.

Table 17.- Cotton: Acreage, yield and production, by States and United States, 1953 and 1954

State	Acreage in cultivation July 1		Acreage harvested		Lint yield per harvested acre		Production 1/		Ginnings 1954 crop as enumerated by Census
	1953	1954	1953	1954	1953	1954	1953	1954	
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Lb.	Lb.	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
Missouri	561	455	555	450	386	478	449	450	446
Virginia	30	18	30	17	291	277	18	10	10
N. Carolina	782	557	775	545	278	319	449	364	368
S. Carolina	1,181	836	1,175	830	281	288	690	501	498
Georgia	1,382	1,039	1,375	1,025	262	286	752	612	611
Florida	72	37	71	36	179	330	27	25	16
Tennessee	958	657	950	648	354	405	702	548	548
Alabama	1,630	1,180	1,620	1,170	285	298	963	728	740
Mississippi	2,554	2,001	2,490	1,960	410	384	2,129	1,571	1,570
Arkansas	2,112	1,721	2,070	1,700	358	380	1,548	1,351	1,357
Louisiana	967	698	950	688	407	399	806	572	573
Oklahoma	1,068	976	1,020	930	205	151	437	293	289
Texas	9,568	8,065	8,900	7,730	233	244	4,317	3,923	3,942
New Mexico	323	210	315	204	497	743	327	316	300
Arizona	693	430	690	420	743	1,039	1,070	911	908
California	1,348	896	1,340	883	632	806	1,768	1,487	1,494
Other States 3/	15	15	15	15	---	---	13	17	11
United States	25,244	19,791	24,341	19,251	324.2	341	16,465	13,679	13,679
Other States 3/									
Illinois	2.4	3.2	2.3	3.0	357	444	1.7	2.8	2.7
Kentucky	10.4	9.8	10.1	9.6	480	588	10.1	11.8	8.1
Nevada	2.3	1.9	2.3	1.8	325	561	1.6	2.1	0
Amer. Egypt. 4/									
Texas	30.5	12.1	30.0	11.5	329	471	20.6	11.3	13.5
New Mexico	20.1	6.9	20.1	6.7	289	457	12.1	6.4	4.2
Arizona	41.5	16.5	41.5	15.8	375	732	32.5	24.2	24.4
California	0.5	0.2	0.5	0.2	246	505	0.3	0.2	0
Total A. E.	92.6	35.7	92.1	34.2	340	589	65.5	42.1	42.1

1/ Bales ginned, by States, rounded to thousands as reported by the Bureau of the Census with an allowance made for interstate movement of seed cotton for ginning. Cotton produced but not ginned is not included in production.

2/ Bales of 500 pounds, gross weight.

3/ Sums of acreage and production for "other States" rounded to thousands for inclusion in United States totals. Estimates for these States, except Kansas where cotton production is insignificant, are shown separately.

4/ Included in State and United States totals.

Crop Reporting Board, May 9, 1955.

Table 18.- Production of cotton by regions, United States, 1930 to date

Crop year beginning Aug. 1	Ginnings					Percentage of U. S. crop			
	West 1/	South-east 2/	Delta States 3/	South-west 4/	U. S. total 5/	West 1/	South-east 2/	Delta States 3/	South west 4/
	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	1,000 bales 500 lb. gr. wt.	Pct.	Pct.	Pct.	Pct.
1930	519	4,933	3,582	4,891	13,932	4	35	26	35
1931	393	4,658	5,451	6,581	17,097	2	27	32	39
1932	270	3,228	3,904	5,584	13,003	2	25	30	43
1933	407	3,556	3,374	5,694	13,047	3	27	26	44
1934	466	3,291	3,139	2,722	9,636	5	34	33	28
1935	449	3,495	3,162	3,523	10,638	4	33	30	33
1936	744	3,708	4,708	3,223	12,399	6	30	38	26
1937	1,214	5,017	6,765	5,927	18,946	6	27	36	31
1938	716	3,007	4,555	3,649	11,943	6	25	38	31
1939	747	3,052	4,626	3,372	11,817	6	26	39	29
1940	868	3,540	4,104	4,036	12,566	7	28	33	32
1941	691	2,417	4,241	3,370	10,744	6	23	40	31
1942	706	3,256	5,088	3,746	12,817	6	25	40	29
1943	580	3,138	4,488	3,207	11,427	5	28	39	28
1944	579	3,432	4,924	3,280	12,230	5	28	40	27
1945	576	2,716	3,635	2,079	9,015	7	30	40	23
1946	758	2,539	3,401	1,931	8,640	9	30	39	22
1947	1,185	2,716	4,180	3,767	11,860	10	23	35	32
1948	1,532	3,536	6,266	3,527	14,877	10	24	42	24
1949	2,087	2,512	4,864	6,650	16,128	13	16	30	41
1950	1,639	1,667	3,511	3,188	10,012	16	17	35	32
1951	2,841	3,304	4,460	4,536	15,149	19	22	29	30
1952	3,096	2,901	5,060	4,072	15,139	21	19	33	27
1953	3,165	2,899	5,634	4,754	16,465	19	18	34	29
1954 6/	2,714	2,240	4,492	4,216	13,679	20	16	33	31

1/ West includes California, Arizona, and New Mexico.
2/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florid and Alabama.
3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, and Louisiana.
4/ Southwest includes Texas and Oklahoma.
5/ Includes other States.
6/ Preliminary, Crop Reporting Board report of May 9, 1955.
Crop Reporting Board.

Table 19.- Cotton, yield per acre on harvested acreage, U. S. and regions, 1930 to date

Year	West 1/		Southeast 2/		Delta 3/		Southwest 4/		U. S.	
	Actual	Trend 5/	Actual	Trend 5/	Actual	Trend 5/	Actual	Trend 5/	Actual	Trend 5/
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1930	409	391	221	209	154	202	117	145	157	179
1931	381	402	233	211	248	200	174	142	212	178
1932	372	422	176	218	181	210	163	139	174	192
1933	440	442	240	231	204	229	196	144	213	194
1934	497	461	236	235	216	240	108	150	172	202
1935	459	481	245	238	210	259	130	154	185	211
1936	514	507	250	243	278	263	111	156	199	215
1937	539	517	288	246	350	278	190	157	270	222
1938	538	518	229	251	317	297	167	156	236	228
1939	587	514	243	257	323	310	157	163	238	238
1940	616	518	280	269	289	331	189	169	252	250
1941	460	513	206	276	314	336	173	173	232	256
1942	448	518	284	275	376	330	183	167	272	253
1943	463	527	285	281	336	329	166	169	254	256
1944	497	525	359	293	393	340	187	171	299	264
1945	470	525	310	286	326	341	145	179	254	268
1946	584	559	280	286	292	341	132	182	236	272
1947	616	578	286	292	315	335	191	180	267	271
1948	567	597	351	291	421	338	176	180	311	274
1949	619	613	214	281	300	379	257	185	282	277
11950	764	657	209	281	307	345	204	195	269	287
1951	625		331		322		163		269	
1952	629		277		366		164		280	
1953	647		275		385		230		324	
1954 6/	862		296		395		234		341	

1/ West includes California, Arizona and New Mexico.
2/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.
3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, and Louisiana.
4/ Southwest includes Texas and Oklahoma.
5/ Trend yield is 9-year centered average yield.
6/ Preliminary, Crop Reporting Board report of May 9, 1955.
Crop Reporting Board.

Table 20 .- Cotton: Yield per harvested acre, actual and 9-year moving average centered, United States, 1866 to date

Year beginning August 1	Actual yield	9-year average yield	Difference actual minus average	Year beginning August 1	Actual yield	9-year average yield	Difference actual minus average
	Pounds	Pounds	Pounds		Pounds	Pounds	Pounds
1866	121.5			1910	176.2	193.0	-16.8
1867	142.6			1911	215.0	190.3	24.7
1868	150.7			1912	201.4	189.5	11.9
1869	155.4			1913	192.3	185.5	6.8
1870	208.2	160.6	47.6	1914	216.4	186.3	30.1
1871	159.0	167.2	- 8.2	1915	178.5	185.2	- 6.7
1872	182.3	170.0	12.3	1916	165.6	182.0	-16.4
1873	168.3	172.2	- 3.9	1917	167.4	174.4	- 7.0
1874	157.0	173.5	-16.5	1918	164.1	169.5	- 5.4
1875	181.2	170.4	10.8	1919	165.9	160.7	5.2
1876	167.6	174.0	- 6.4	1920	186.7	159.2	27.5
1877	170.4	170.3	0.1	1921	132.5	160.0	-27.5
1878	167.5	174.8	- 7.3	1922	148.8	162.9	-14.1
1879	180.5	175.3	5.2	1923	136.4	162.6	-26.2
1880	190.9	172.4	18.5	1924	165.0	162.3	2.7
1881	149.0	172.7	-23.7	1925	173.5	159.8	13.7
1882	208.9	172.0	36.9	1926	192.9	162.5	30.4
1883	162.0	172.9	-10.9	1927	161.7	169.5	- 7.8
1884	155.1	171.6	-16.5	1928	163.3	173.6	-10.3
1885	169.9	170.1	- .2	1929	164.2	178.9	-14.7
1886	164.3	175.2	-10.9	1930	157.1	178.7	-21.6
1887	175.1	174.1	1.0	1931	211.5	177.9	33.6
1888	169.5	174.9	-55.4	1932	173.5	182.0	- 8.5
1889	176.9	177.1	- .2	1933	212.7	193.9	18.8
1890	195.5	182.6	12.9	1934	171.6	201.8	-30.2
1891	198.7	183.4	15.3	1935	185.1	210.8	-25.7
1892	168.7	183.4	-14.7	1936	199.4	215.4	-16.0
1893	175.3	187.8	-12.5	1937	269.9	221.9	48.0
1894	219.0	193.0	26.0	1938	235.8	228.5	7.3
1895	172.2	191.8	-19.6	1939	237.9	237.7	0.2
1896	175.2	191.4	-16.2	1940	252.5	250.3	2.2
1897	209.0	191.3	17.7	1941	231.9	256.3	-24.4
1898	223.1	192.3	30.8	1942	272.4	252.6	19.8
1899	185.0	186.9	- 1.9	1943	254.0	256.1	- 2.1
1900	194.7	191.5	3.2	1944	299.4	264.2	35.2
1901	168.2	192.3	-24.1	1945	254.1	267.5	-13.4
1902	184.7	191.5	- 6.8	1946	235.7	271.6	-35.9
1903	169.9	186.0	-16.1	1947	266.6	271.3	- 4.7
1904	213.7	188.1	25.6	1948	311.3	274.1	37.2
1905	182.3	183.8	- 1.5	1949	281.8	276.9	4.9
1906	202.3	184.7	17.6	1950	269.0	286.6	-17.6
1907	172.9	188.1	-15.2	1951	269.4		
1908	203.8	191.6	12.2	1952	279.9		
1909	156.5	189.2	-32.7	1953	324.2		
				1954	341.0		

Crop Reporting Board, May 9, 1955.

Table 21.- Cotton: Reduction from full yield per acre from stated causes, specified States, 1953 and 1954 crops

State	Deficient moisture		Excessive moisture		Other climatic		Boll weevil		Other insects	
	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Missouri	16	11	2	0	4	10	1	0	1	2
Virginia	25	16	0	1	3	11	12	8	1	2
North Carolina	14	17	1	0	5	9	15	7	1	2
South Carolina	13	24	0	0	4	7	9	6	1	2
Georgia	6	21	2	0	2	5	14	6	2	2
Florida	6	7	5	0	4	2	15	4	5	2
Tennessee	14	19	1	0	3	6	4	1	1	1
Alabama	8	20	1	0	2	9	10	5	1	1
Mississippi	10	18	0	0	2	8	6	4	1	1
Arkansas	14	20	1	0	3	11	4	3	1	1
Louisiana	7	18	2	1	6	9	5	5	2	2
Oklahoma	18	40	0	0	7	11	4	2	2	3
Texas	26	24	0	0	6	7	2	2	3	5
Cotton Belt	15.7	21.6	0.6	0.1	4.1	8.0	5.7	3.3	1.7	2.7

	Western Irrigated Area					
	Climatic factors		Sucking bugs		Other insects	
	1953	1954	1953	1954	1953	1954
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Texas (Trans-Pecos Area)	23	14	1	1	2	3
New Mexico	13	7	1	1	2	3
Arizona	8	4	1	2	1	3
California Area	9	2	2	1	2	4
	10.2	4.2	1.6	1.3	1.7	3.5

Percentages of five-tenths or less shown as "0."

Crop Reporting Board, May 9, 1955.

Table 22.- Cotton: Sales by farmers: Percentage each month is of total sales, actual and cumulative, United States, 1945 to date

Year beginning August 1	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Season
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
	Actual												
1945	3.0	10.7	24.2	23.4	12.2	9.9	5.4	4.8	3.1	1.6	0.9	0.3	99.5
1946	4.3	11.0	22.6	17.7	14.1	9.7	9.2	7.4	2.3	1.1	.3	.3	100.0
1947	3.8	15.6	26.4	20.7	12.9	8.1	3.2	4.1	3.1	1.0	.4	.4	99.7
1948	4.4	9.8	16.1	13.3	8.1	7.0	3.4	4.1	2.4	3.3	1.3	.9	74.1
1949	5.0	12.4	19.1	18.7	13.0	8.7	4.0	3.0	2.3	3.1	3.1	5.2	97.6
1950	6.5	13.0	24.5	27.1	16.1	7.9	2.3	1.9	0.3	0.2	.1	.1	100.0
1951	6.7	11.6	18.6	20.0	17.0	9.0	4.2	4.2	2.7	1.5	1.5	1.1	98.1
1952	5.5	14.6	19.4	15.6	9.5	7.5	5.4	4.8	2.1	1.4	1.3	1.1	88.2
1953	3.9	9.2	13.4	12.0	9.4	6.2	3.0	3.3	3.1	2.7	1.6	.4 1/	68.2
1954 2/	6.9	14.3	20.3	17.1	11.7	8.9	3.6	1.5	1.5			3/	85.8
	Cumulative												
1945	3.0	13.7	37.9	61.3	73.5	83.4	88.8	93.6	96.7	98.3	99.2	99.5	
1946	4.3	15.3	37.9	55.6	69.7	79.4	88.6	96.0	98.3	99.4	99.7	100.0	
1947	3.8	19.4	45.8	66.5	79.4	87.5	90.7	94.8	97.9	98.9	99.3	99.7	
1948	4.4	14.2	30.3	43.6	51.7	58.7	62.4	66.2	68.6	71.9	73.2	74.1	
1949	5.0	17.4	36.5	55.2	68.2	76.9	80.9	83.9	86.2	89.3	92.4	97.6	
1950	6.5	19.5	44.0	71.1	87.2	95.1	97.4	99.3	99.6	99.8	99.9	100.0	
1951	6.7	18.3	36.9	56.9	73.9	82.9	87.1	91.3	94.0	95.5	97.0	98.1	
1952	5.5	20.1	39.5	55.1	64.6	72.1	77.5	82.3	84.4	85.8	87.1	88.2	
1953	3.9	13.1	26.5	38.5	47.9	54.1	57.1	60.4	63.5	66.2	67.8	1/	68.2
1954 2/	6.9	21.2	41.5	58.6	70.3	79.2	82.8	84.3	85.8			3/	85.8

1/ Excludes unredeemed loans on Aug. 1, 1954.

2/ Preliminary.

3/ Excludes unredeemed loans and cotton still in producers' hands on May 1, 1955.

Crop Reporting Board.

Table 23.- Cotton: Harvested acreage by regions and each region as a percentage of total harvested acreage, United States, 1930 to date

Crop year beginning Aug. 1	West 1/		Southwest 2/		Delta 3/		Southeast 4/		Others 5/		Total
	1,000 acres	Percent	1,000 acres	Percent	1,000 acres	Percent	1,000 acres	Percent	1,000 acres	Percent	1,000 acres
1930	608	1.4	20,067	47.3	11,105	26.2	10,644	25.1	20	6/	42,444
1931	493	1.3	18,130	46.8	10,524	27.2	9,539	24.6	18	0.1	38,704
1932	348	1.0	16,442	45.7	10,331	28.8	8,749	24.4	21	.1	35,891
1933	443	1.5	13,929	47.4	7,896	26.9	7,088	24.1	27	.1	29,383
1934	449	1.7	12,744	47.4	6,961	25.9	6,680	24.9	32	.1	26,866
1935	468	1.7	12,975	47.2	7,214	26.2	6,831	24.8	21	.1	27,509
1936	692	2.3	13,848	46.6	8,096	27.2	7,094	23.8	25	.1	29,755
1937	1,078	3.2	14,911	44.3	9,267	27.6	8,337	24.8	30	.1	33,623
1938	638	2.6	10,440	43.1	6,867	28.3	6,283	25.9	20	.1	24,248
1939	608	2.6	10,304	43.3	6,869	28.8	6,004	25.2	20	.1	23,805
1940	675	2.8	10,294	43.1	6,814	28.6	6,056	25.4	22	.1	23,861
1941	719	3.2	9,376	42.2	6,493	29.2	5,628	25.3	20	.1	22,236
1942	756	3.3	9,829	43.5	6,498	28.8	5,497	24.3	22	.1	22,602
1943	601	2.8	9,280	42.9	6,418	29.7	5,294	24.5	17	.1	21,610
1944	559	2.8	8,430	43.0	6,014	30.7	4,597	23.4	17	.1	19,617
1945	587	3.4	6,885	40.4	5,340	31.4	4,201	24.7	16	.1	17,029
1946	622	3.5	7,020	39.9	5,586	31.8	4,342	24.7	14	.1	17,584
1947	922	4.3	9,472	44.4	6,372	29.9	4,548	21.3	16	.1	21,330
1948	1,294	5.6	9,638	42.1	7,130	31.1	4,831	21.1	18	.1	22,911
1949	1,610	5.9	12,400	45.1	7,755	28.3	5,653	20.6	21	.1	27,439
1950	1,026	5.8	7,495	41.9	5,480	30.7	3,829	21.5	13	.1	17,843
1951	2,178	8.1	13,335	49.4	6,635	24.6	4,785	17.8	16	.1	26,949
1952	2,355	9.1	11,920	46.0	6,621	25.5	5,011	19.3	14	.1	25,921
1953	2,345	9.6	9,920	40.8	7,015	28.8	5,046	20.7	15	.1	24,341
1954 7/	1,507	7.8	8,660	45.0	5,446	28.3	3,623	18.8	15	.1	19,251

1/ Includes California, Arizona and New Mexico.
2/ Includes Texas, and Oklahoma
3/ Includes Missouri, Arkansas, Tennessee, Mississippi and Louisiana.
4/ Includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama.
5/ Includes Illinois, Kansas Kentucky and Nevada.
6/ Less than 0.05 percent.
7/ Preliminary, Crop Reporting Board report of May 9, 1955.
Calculated from data from Crop Reporting Board.

Table 24 .- Upland cotton: Percentage harvested by hand and mechanically, by states and United States 1951-52 to date

Location	1951 crop				1952 crop				1953 crop				1954 crop				
	Total	By hand		Mechanically 1/	Total	By hand		Mechanically 1/	Total	By hand		Mechanically 1/	Total	By hand		Mechanically 1/	Total
		Picked	Snapped			Picked	Snapped			Picked	Snapped			Picked	Snapped		
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
U. S.	100	61	24	15	100	63	19	18	100	57	21	22	100	54	24	2/22	100
Mo.	100	72	27	1	100	76	18	6	100	78	99	13	100	61	17	22	100
Va.	100	100	0	0	100	100	0	0	100	100	0	0	100	100	0	0	100
N. C.	100	98	1	1	100	98	1	1	100	96	1	3	100	97	3/	3	100
S. C.	100	97	3/	3	100	99	0	1	100	93	3/	7	100	96	0	4	100
Ga.	100	93	5	2	100	90	7	3	100	84	10	6	100	96	1	3	100
Fla.	100	94	5	1	100	85	11	4	100	58	30	12	100	87	9	4	100
Tenn.	100	83	17	3/	100	87	12	1	100	91	8	1	100	89	10	1	100
Ala.	100	94	6	3/	100	93	6	1	100	88	9	3	100	93	5	2	100
Miss.	100	90	3	7	100	92	1	7	100	86	1	13	100	83	6	11	100
Ark.	100	78	20	2	100	85	13	2	100	81	10	19	100	64	20	16	100
La.	100	84	5	11	100	86	11	13	1000	64	2	34	100	58	14	28	100
Okla.	100	4	83	13	100	7	76	17	100	8	73	19	100	1	84	15	100
Tex.	100	26	55	19	100	21	57	22	100	199	57	24	100	20	59	21	100
N. Mex.	100	63	30	7	100	69	19	12	100	62	23	15	100	70	20	10	100
Ariz.	100	58	16	26	100	50	4	46	100	41	5	54	100	48	8	44	100
Calif.	100	40	7	53	100	39	2	59	100	38	3	59	100	34	4	62	100

1/ Includes machine-picking and machine-stripping.
2/ Includes 16 percent machine picked and 6 percent machine stripped. Not separately reported in earlier years.
3/ Less than 0.5 percent.

Marketing Research Division.

Table 25.- Upland cotton: Charges per bale for ginning and warehousing U. S. 1951 to date

	Unit	1951 crop	1952 crop	1953 crop	1954 crop
Ginning and wrapping 1/	dollars	12.04	12.44	12.69	12.83
Receiving at public storage establishments	cents	65	71	72	71
Storage 2/	cents	37	43	45	43
Compressing					
Standard density	dollars	1.19	1.32	1.35	1.31
High density	dollars	1.34	1.47	1.53	1.52

1/ Includes separate charges for drying seed cotton or for use of lint cleaners. 2/ Approximately 82 to 85 percent of storage firms included insurance in the storage charge in these four years.

Marketing Research Division and Cotton Division.

Table 26.- Average wage rates for picking 100 pounds of seed cotton, by States 1948-54

State	Year beginning August 1 1/						
	1948 2/	1949 2/	1950 2/	1951 2/	1952 2/	1953 2/	1954 2/
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
United States	2.90	2.55	2.65	3.00	3.05	2.80	2.70
Alabama	2.50	2.10	2.30	2.65	2.70	2.65	2.40
Arizona	3.00	2.85	3.10	3.10	3.35	3.00	3.10
Arkansas	3.25	2.60	2.85	2.90	3.20	2.90	2.95
California	3.00	3.00	3.45	3.70	3.60	3.00	3.00
Florida	2.45	2.20	2.45	3.30	3.15	3.05	3.05
Georgia	2.45	2.20	2.45	3.00	3.05	2.90	2.65
Louisiana	2.80	2.50	2.60	3.05	2.95	2.75	2.50
Mississippi	3.25	2.15	2.75	2.80	2.95	2.80	2.55
Missouri	3.75	2.95	3.00	3.10	3.85	3.25	3.45
New Mexico	2.50	2.10	2.50	2.50	2.50	2.50	2.35
North Carolina	3.10	2.70	2.85	3.35	3.50	3.35	3.15
Oklahoma	2.65	2.35	2.65	2.90	2.85	2.85	2.85
South Carolina	2.50	2.25	2.35	2.85	3.00	2.75	2.45
Tennessee	2.95	2.75	2.70	2.80	3.15	2.75	2.75
Texas	2.65	2.65	2.45	3.00	2.90	2.65	2.55
Virginia	2.85	2.55	2.90	3.05	3.20	3.00	2.90

1/ Data refer to wages paid from beginning of picking season through end of October. 2/ Includes rates paid for snapping bolls converted to seed cotton equivalent.

Table 27.- Prices of cotton in specified foreign markets, averages 1935-39, 1940-44 and 1945 to date

Year beginning Aug. 1	Egypt		India	Pakistan			Argentina	Peru	Brazil	Mexico
	Alexandria		Bombay	Karachi			Buenos Aires	Lima	Sao Paulo	Torreon
	Ashmouni Good	Karnak Good	Jarilla Fine	4 F Punjab S. G. Fine	289 F Sind S. G. Fine	289 F Punjab S. G. Fine	Type B	Tanguis Type 5	Type 5	Middling 15/16 inch
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Average										
1935-39	1/ 12.54	2/	8.31	2/	2/	2/	12.81	10.99	10.33	11.52
1940-44	1/ 18.31	2/	3/ 9.90	2/	2/	2/	13.98	12.82	10.73	16.23
1945	4/ 28.29	5/ 31.38	16.43	2/	2/	2/	20.43	18.22	17.93	19.41
1946	5/ 35.95	35.28	16.81	2/	6/ 21.19	6/ 24.02	30.14	24.93	25.88	28.34
1947	51.75	63.38	21.47	2/	7/ 25.60	7/ 28.52	37.53	28.40	28.44	30.08
1948	42.10	67.94	23.43	30.14	33.54	36.00	46.80	8/ 31.43	33.05	5/ 25.25
1949	5/ 45.96	9/ 47.14	10/ 17.57	27.87	29.11	30.08	41.03	6/ 30.41	32.35	25.30
1950	67.13	82.88	20.17	42.48	44.43	46.96	54.55	6/ 37.20	58.79	44.61
1951	5/ 50.06	5/ 79.24	19.80	36.26	37.50	39.09	2/	5/ 30.56	50.29	30.58
1952	32.42	39.30	18.53	25.15	27.24	28.59	2/	29.32	44.54	27.58
1953	31.56	37.80	19.60	25.79	27.74	28.96	2/	29.67	11/ 33.78	2/
1954										
Aug.	32.89	40.28	19.20	27.23	28.74	29.16	2/	30.61	12/ 35.96	2/
Sept.	36.10	43.35	18.95	27.87	30.09	29.55	2/	30.57	36.16	2/
Oct.	36.09	43.34	19.03	29.06	30.16	30.16	2/	30.61	37.61	2/
Nov.	35.41	42.49	19.16	28.37	30.59	30.34	2/	30.49	12/ 36.84	2/
Dec.	35.97	43.18	18.89	28.54	30.40	31.61	2/	30.000	36.84	2/
Jan.	35.91	43.10	17.69	27.55	29.51	30.51	2/	30.75	37.68	2/
Feb.	35.78	42.95	16.50	25.74	27.71	28.49	2/	31.17	36.31	2/
May	34.99	41.97	16.13	24.75	26.57	27.28	2/	29.76	13/ 36.96	2/
April	34.63	41.52	15.40	22.97	25.80	26.22	2/	29.12	2/	2/
May 5	35.30	42.35	16.30	22.50	25.50	25.68	2/	29.06	2/	2/
May 12	35.32	42.37	16.40	22.99	26.11	26.56	2/	29.58	2/	2/

1/ Price of Ashmouni, Fully Good Fair. 2/ Comparable data not readily available. 3/ Av. for 3 years. 4/ Quotation for one month. 5/ Av. for 10 months. 6/ Av. for 7 months. 7/ Av. for 9 months. 8/ Av. for 8 months. 9/ Av. for 11 months. 10/ Ceiling price for Jarilla fine in Bombay since Sept. 1949. 11/ Export prices for Aug. 1953 to date. 12/ Av. of 3 quotations. 13/ One quotation.

Foreign Agricultural Service. Compiled from reports of the State Department and converted to cents per pound at current rates of exchange as reported by the Federal Reserve Board. Based on prices on one day in each week.

Table 24.- Cotton: Exports from the United States, by staple length and by countries of destination, February and March, 1955 and accumulations since August 1, 1954 1/

Country of destination	February 1955				March 1955				Cum. total since August 1, 1954			
	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
EUROPE												
United Kingdom	4,617	21,600	13,928	40,145	3,282	19,851	19,798	42,931	28,728	182,121	133,638	344,487
Austria	394	1,345	672	2,411	0	747	226	973	1,660	8,712	1,864	12,236
Belgium and Luxembourg	0	4,831	200	5,031	0	3,626	404	4,030	1,432	54,814	1,665	57,911
Czechoslovakia	0	0	0	0	0	0	0	0	0	0	0	0
Denmark	0	1,241	0	1,241	0	2,983	0	2,983	0	16,248	154	16,402
Eire	0	495	196	691	0	296	198	494	0	2,793	1,624	4,417
Finland	0	356	0	356	0	3,686	0	3,686	0	4,042	0	4,042
France	2,562	12,139	662	15,363	2,637	13,872	1,164	17,673	31,030	265,687	17,767	2/314,578
West Germany	10,394	32,496	1,493	44,383	8,222	20,300	1,952	30,474	69,638	220,253	7,861	297,752
Greece	0	0	0	0	0	974	500	1,474	0	1,072	500	1,572
Hungary	0	0	0	0	0	0	0	0	0	0	0	0
Italy	1,248	11,252	1,351	13,851	442	5,696	756	6,894	9,072	138,768	20,156	167,996
Netherlands	4,684	6,788	396	11,868	7,222	5,440	501	13,163	42,879	37,428	1,602	81,909
Norway	0	1,050	400	1,450	0	800	400	1,200	0	8,110	1,000	9,110
Poland and Danzig	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0	0	0	0	0	0
Spain	0	19,481	0	19,481	8,800	18,894	0	27,694	8,800	86,325	3	95,128
Sweden	0	5,103	515	5,618	396	3,787	396	4,579	1,584	37,800	2,874	42,258
Switzerland	470	924	194	1,588	0	1,785	0	1,785	3,341	26,940	2,856	33,137
Trieste	0	646	0	646	0	34	0	34	104	1,214	0	1,318
U. S. S. R.	0	0	0	0	0	0	0	0	0	0	0	0
Yugoslavia	0	5,453	3,687	9,140	300	27,305	8,375	35,980	1,143	55,797	17,589	74,529
Other	0	0	0	0	0	0	0	0	0	0	0	0
Total	24,369	125,200	23,694	173,263	31,301	130,076	34,870	196,047	199,811	1,148,124	211,153	2/1,558,782
OTHER COUNTRIES												
Canada	968	21,480	2,921	25,369	942	26,708	1,858	29,508	9,342	169,292	35,962	214,596
Mexico	0	0	0	0	0	0	0	0	0	0	0	0
Cuba	0	700	0	700	0	2,054	0	2,054	103	15,526	1,410	17,039
Colombia	0	0	0	0	441	0	0	441	586	793	0	1,379
India	2,051	500	0	2,551	3,105	0	0	3,105	55,519	2,463	0	57,982
China	0	0	0	0	0	0	0	0	0	0	0	0
Japan	638	55,279	33,911	89,828	124	42,389	26,660	69,173	3,770	309,998	187,227	500,995
Hong Kong	0	0	400	400	250	0	0	250	250	503	4,888	5,641
Korea	0	0	151	151	0	0	29,338	29,338	0	20	100,897	100,917
Palestine and Israel	87	2,761	0	2,848	0	886	0	886	634	10,500	0	3/11,398
Philippine Islands	263	403	0	666	519	404	0	923	782	3,866	0	4,648
Australia	100	1,799	699	2,598	645	2,953	1,595	5,193	4,188	25,679	4,880	34,747
Other	206	4,285	4,591	9,082	2,209	2,755	27,359	32,323	3,486	45,131	80,159	128,776
Total	4,313	87,207	42,673	134,193	8,235	78,149	86,810	173,194	78,660	583,771	415,423	4/36,900
World total	28,682	212,407	66,367	307,456	39,536	208,225	121,480	369,241	278,071	1,731,895	626,576	4/2,636,900

1/ Preliminary, includes published revisions through January FATO reports.
2/ Includes 94 bales of Pima exported to France.
3/ Includes 264 bales of Pima exported to Israel.
4/ Includes 358 bales of Pima exported to France and Israel.

Bureau of the Census.

Table 29.- CCC Stocks of Cotton: United States, 1954-55

Date	Total	Upland					Extra-long staple		
		Set-aside	Pooled to producers' accounts	Owned	Collateral on loans		Total	Secretary's account	1953 crop	1954 crop
					1953 crop	1954 crop				
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
1954										
Aug. 1	7,035									---
Aug. 27	7,011	---	126	1,680	5,096	13	6,915	31	65	0
Oct. 1	7,178	1,000	126	1/680	5,068	208	7,082	31	65	0
Oct. 29	7,409	1,000	2/	1/806	5,014	493	7,313	31	65	3/
Nov. 26	8,002	1,000	2/	1/806	4,983	1,113	7,902	31	65	4
Dec. 3	8,184	1,000	2/	1/806	4,979	1,297	8,082	31	65	6
Dec. 10	8,311	1,000	2/	1/806	4,973	1,427	8,206	31	65	9
Dec. 17	8,413	1,000	2/	1/806	4,969	1,533	8,308	4/30	65	10
Dec. 24	8,479	1,000	2/	1/806	4,961	1,606	8,373	30	65	11
Dec. 31	8,530	1,000	2/	1/806	4,956	1,659	8,421	30	65	14
Jan. 7	8,585	1,000	2/	1/806	4,954	1,712	8,472	30	65	18
Jan. 14	8,670	1,000	2/	1/806	4,946	1,801	8,553	30	65	22
Jan. 21	8,701	1,000	2/	1/806	4,942	1,834	8,582	30	65	24
Jan. 28	8,716	1,000	2/	1/806	4,935	1,853	8,594	30	65	27
Feb. 4	8,696	1,000	2/	1/806	4,929	1,836	8,571	30	65	30
Feb. 11	8,677	1,000	2/	1/789	4,921	1,840	8,550	30	65	32
Feb. 18	8,645	1,000	2/	4/777	4,915	1,825	8,517	30	65	33
Feb. 25	8,610	1,000	2/	4/769	4,901	1,811	8,481	30	65	34
Mar. 4	8,592	1,000	2/	4/765	4,892	1,805	8,462	30	65	35
Mar. 11	8,559	1,000	2/	4/762	4,880	1,787	8,429	30	65	35
Mar. 18	8,540	1,000	2/	4/761	4,869	1,780	8,410	30	65	35
Mar. 25	8,540	1,000	2/	4/760	4,863	1,787	8,410	30	65	35
Apr. 1	8,527	1,000	2/	4/758	4,856	1,783	8,397	30	65	35
Apr. 8	8,518	1,000	2/	4/753	4,852	1,782	8,387	30	65	36
Apr. 15	8,516	1,000	2/	4/753	4,845	1,787	8,385	30	65	36
Apr. 22	8,518	1,000	2/	752	4,839	1,796	8,387	30	65	36
Apr. 29	8,520	1,000	2/	752	4,834	1,803	8,389	30	65	36
May 6	8,526	1,000	2/	752	4,830	1,813	8,395	30	65	36
May 13	8,449	1,000	2/	686	4,822	1,810	8,318	30	65	36

1/ One million bales in "set-aside."
2/ CCC took possession of pooled cotton on October 13, 1954.
3/ Less than 500 bales.
4/ Cotton has been sold.

Commodity Credit Corporation.

Table 30.- Cotton: Differentials for staple lengths and prices per pound for Middling 15/16 inch cotton, average at the 14 spot markets, Aug. 1954 to date

Month and day	Discounts per pound			Price per lb.	Premiums per pound								
	13/16 inch 1/	7/8 inch	29/32 inch	Middling 15/16 inch	31/32 inch	1 inch	1 1/32 inches	1-1/16 inches	1-3/32 inches 2/	1-1/8 inches 2/	1-5/32 inches 2/	1-3/16 inches 2/	1-7/32 inches 2/
	1/100 cent	1/100 cent	1/100 cent	Cents	1/100 cent	1/100 cent	1/100 cent	1/100 cent	1/100 cent	1/100 cent	1/100 cent	1/100 cent	1/100 cent
Aug.	197	135	70	34.05	38	85	122	154	3/	342	3/	730	3/
Sept.	237	156	83	34.42	39	88	132	166	247	355	556	743	976
Oct.	267	180	100	34.23	42	98	144	181	265	372	565	756	988
Nov.	267	187	109	33.73	43	101	148	184	278	382	575	767	1,000
Dec.	266	189	109	33.94	43	101	151	188	292	394	584	776	1,009
Jan.	263	190	108	34.04	46	105	164	206	316	418	598	788	1,020
Feb.	260	189	105	34.05	49	114	184	233	337	427	608	796	1,023
Mar.	262	191	107	33.48	46	116	194	247	376	464	635	811	1,036
Apr.	271	196	112	33.38	59	124	209	267	400	488	648	813	1,038
Apr. 6	266	194	109	33.46	48	120	203	257	380	468	638	812	1,038
Apr. 13	266	194	109	33.48	48	121	206	261	405	492	650	812	1,038
Apr. 20	266	194	109	33.10	48	121	206	261	405	492	650	812	1,038
Apr. 27	279	200	119	33.47	53	133	220	281	405	492	650	812	1,038
May 4	290	205	124	33.65	54	132	223	287	430	530	650	813	963
May 11	309	210	128	33.73	55	138	231	299	455	555	663	813	963
May 18	309	210	128	33.66	55	140	235	304	455	555	663	813	963

1/ Average of the four Texas markets.
2/ Average of premiums at Memphis and Greenwood.
3/ Not shown in Aug. report.

Cotton Division, AMS,,Memphis,Tennessee.

Table 31.- Cotton: Differentials for grades and prices per pound for Middling 15/16 inch cotton average at the 14 spot markets, Aug. 1954 to date

Month and day	Premiums per pound: Good Middling	Premiums per pound: Strict Middling	Price per pound-Middling 15/16 in.	Discounts: Strict Low Middling	Discounts: Low Middling	Discounts: Strict Good Ordinary	Discounts: Good Ordinary	Discounts: Strict Middling Spt.	Discounts: Middling Spt.	Discounts: Strict Low Middling Spt.
	1/100 cent	1/100 cent	Cents	1/100 cent	1/100 cent	1/100 cent	1/100 cent	1/100 cent	1/100 cent	1/100 cent
Aug.	43	30	34.05	159	492	687	861	181	414	628
Sept.	42	30	34.42	154	471	668	847	182	428	631
Oct.	41	30	34.23	153	462	656	830	179	425	630
Nov.	42	31	33.73	151	431	633	809	177	414	624
Dec.	43	32	33.94	146	386	566	748	174	393	590
Jan.	43	31	34.04	149	371	544	728	178	383	570
Feb.	44	32	34.05	149	354	515	704	180	379	558
Mar.	45	32	33.48	147	348	502	693	178	366	539
Apr.	45	32	33.38	146	345	498	683	173	357	530
Apr. 6	45	33	33.48	146	346	499	685	173	359	532
Apr. 13	45	33	33.49	146	346	499	685	173	359	532
Apr. 20	45	33	33.10	146	346	499	685	173	359	532
Apr. 27	46	34	33.47	144	342	492	675	171	350	521
May 4	44	32	33.65	144	342	492	675	171	350	521
May 11	44	32	33.73	146	344	494	673	168	350	518
May 18	44	32	33.66	146	344	494	673	168	350	518

Cotton Division, AMS., Memphis, Tennessee

Table 32.- Upland cotton: Old and modernized parity price, annual and monthly averages, 1950-54

Year and month	Parity price		Percent modernized of old
	Old	Modernized	
	Cents per lb.	Cents per lb.	Percent
1950	30.99	28.46	91.8
1951	33.75	32.02	94.9
1952	34.36	33.42	97.3
1953	34.19	32.84	96.1
1954	34.88	33.43	95.8
Jan. 1954	34.72	33.53	96.6
Feb.	34.72	33.53	96.6
Mar.	34.97	33.65	96.2
Apr.	35.09	33.65	95.9
May	35.09	33.77	96.2
June	34.97	33.53	95.9
July	35.09	33.29	94.9
Aug.	35.09	33.53	95.6
Sept.	34.84	33.29	95.6
Oct.	34.60	33.17	95.9
Nov.	34.72	33.17	95.5
Dec.	34.72	33.07	95.2
Jan. 1955	35.22	34.33	97.5
Feb.	35.22	34.33	97.5
Mar.	35.34	34.45	97.5
Apr.	35.22	34.45	97.8

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